Forward-looking Statements

This presentation, and other statements that BlackRock may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to BlackRock's future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as “trend,” “potential,” “opportunity,” “pipeline,” “believe,” “comfortable,” “expect,” “anticipate,” “current,” “intention,” “estimate,” “position,” “assume,” “outlook,” “continue,” “remain,” “maintain,” “sustain,” “seek,” “achieve,” and similar expressions, or future or conditional verbs such as “will,” “would,” “should,” “could,” “may” and similar expressions.

BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and BlackRock assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

BlackRock has previously disclosed risk factors in its Securities and Exchange Commission (“SEC”) reports. These risk factors and those identified elsewhere in this presentation, among others, could cause actual results to differ materially from forward-looking statements or historical performance and include: (1) the introduction, withdrawal, success and timing of business initiatives and strategies; (2) changes and volatility in political, economic or industry conditions, the interest rate environment, foreign exchange rates or financial and capital markets, which could result in changes in demand for products or services or in the value of assets under management; (3) the relative and absolute investment performance of BlackRock’s investment products; (4) the impact of increased competition; (5) the impact of future acquisitions or divestitures; (6) the unfavorable resolution of legal proceedings; (7) the extent and timing of any share repurchases; (8) the impact, extent and timing of technological changes and the adequacy of intellectual property, information and cyber security protection; (9) the potential for human error in connection with BlackRock’s operational systems; (10) the impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies relating to BlackRock or The PNC Financial Services Group, Inc.; (11) changes in law and policy and uncertainty pending any such changes; (12) terrorist activities, international hostilities and natural disasters, which may adversely affect the general economy, domestic and local financial and capital markets, specific industries or BlackRock; (13) the ability to attract and retain highly talented professionals; (14) fluctuations in the carrying value of BlackRock’s economic investments; (15) the impact of changes to tax legislation, including income, payroll and transaction taxes, and taxation on products or transactions, which could affect the value proposition to clients and, generally, the tax position of the Company; (16) BlackRock’s success in negotiating distribution arrangements and maintaining distribution channels for its products; (17) the failure by a key vendor of BlackRock to fulfill its obligations to the Company; (18) any disruption to the operations of third parties whose functions are integral to BlackRock’s ETF platform; (19) the impact of BlackRock electing to provide support to its products from time to time and any potential liabilities related to securities lending or other indemnification obligations; and (20) the impact of problems at other financial institutions or the failure or negative performance of products at other financial institutions.

BlackRock’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and BlackRock’s subsequent filings with the SEC, accessible on the SEC’s website at www.sec.gov and on BlackRock’s website at www.blackrock.com, discuss these factors in more detail and identify additional factors that can affect forward-looking statements. The information contained on the Company’s website is not a part of this presentation.

This presentation also includes non-GAAP financial measures. You can find our presentations on the most directly comparable GAAP financial measures calculated in accordance with GAAP and our reconciliations in the appendix to this presentation and BlackRock’s other periodic reports.
As indicated in this presentation, certain financial information reflects previously reported amounts and does not reflect the recast related to the adoption of the new revenue recognition standard. For further information, refer to the Current Report on Form 8-K furnished on March 22, 2018 as well as previously filed Form 10-Ks.
Strategically positioned for long-term growth

Geraldine Buckingham
Global Head of Corporate Strategy

Please carefully review the Forward-looking Statements, Important Note, Performance Notes and other disclosures included at pp. 2-3 and 203-207 of the BlackRock, Inc. 2018 Investor Day slide deck, which are incorporated herein by reference.
Structural shifts are transforming the asset management industry.
The impact of these trends is significant and happening quickly.
Technology

is shaping client experience, operations, data-driven investment capabilities and the broader competitive ecosystem.

The digital universe is growing rapidly

Digital Universe, in Zettabytes

Source: Estimates provided by International Data Corporation as of April 2017.
Regulatory change is reshaping investment management operating models and driving increased focus on transparency and suitability.

Regulation is driving a shift to fee-based assets.

Source: Cerulli Intermediary Distribution 2017; BlackRock 2017 internal estimates.
Client focus on product value propositions is creating a need for asset managers to leverage scale for greater efficiency.

ETF industry AUM is growing and expected to reach $12tn in assets by 2023.

Low return expectations

Are driving investors to seek holistic portfolio construction solutions (illiquid alternatives) in the search to capture yield.

The return of a 60/40 model portfolio is expected to come down from 11.0% to 4.2%.

1 Source: Morningstar Direct. 2 Source: BlackRock Investment Institute as of 12/31/2017. Return expectations are derived from Capital Market Assumptions. For list of indices used, see the Assumptions at a glance table on our Capital Market Assumptions website at https://www.blackrock.com/institutions/en-us/insights/portfolio-design/capital-market-assumptions. The chart is used for illustrative purposes only. The hypothetical portfolio is intended for information purposes only and does not constitute investment advice. Please see appendix for BlackRock’s Long-Term Capital Market Assumptions disclosures.
Emerging Asia

is experiencing demographic, economic and regulatory shifts that are creating significant growth opportunities

APAC industry AUM is expected to grow faster than global AUM

AUM Growth Forecast ($tn)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2021E</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>APAC</td>
<td>12.9</td>
<td>17.9</td>
<td>10.5%</td>
</tr>
<tr>
<td>Global</td>
<td>76.5</td>
<td>98.8</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

Source: McKinsey Global Growth Cube Database as of 2017
BlackRock is well positioned with key differentiators to meet client needs.
We are pursuing a **two-pronged strategy** to drive our growth.
Establish strong market position in highest growth areas

Factors

Retirement

Illiquid Alternatives

Emerging Asia
Extending our value proposition by leveraging our scale and technology to deliver value for clients
Our approach to executing this strategy is DRIVEN BY ORGANIC INITIATIVES WITH TARGETED INORGANIC SUPPORT near and long-term in duration and impact local and global.
Client needs are changing and successful asset managers will be those that swiftly adapt.

BlackRock’s scale, platform breadth, technology and culture distinctly position us to thrive.

Focused execution of our strategy will lead to long-term growth.
THE BENEFITS OF SCALE:
TECHNOLOGY, OPERATING PLATFORM, GLOBAL REACH

Rob Goldstein
Chief Operating Officer
BlackRock by the numbers

30k+ Aladdin users
4k+ BLK funds
31.8mm trades in 2017

6.4mm risk reports daily
150k+ client orders monthly
2.3mm positions reconciled monthly

84 offices
11 data centers
71 cities

Source: AUM per public filing. Other figures per internal BlackRock data. All figures as of 3/31/18 unless otherwise noted.
At BlackRock, technology enables scale benefits
INVESTMENTS

Generating Alpha
Efficiently producing Beta
Product innovation

DISTRIBUTION

Scaled distribution
‘Portfolio consultations’
Peer studies

OPERATIONS

Operational excellence
Controlled efficiency
Risk management and control
Leveraging BlackRock’s scale and technology to deliver for our clients

Sample client: Global insurer

$30bn+
Managed by BlackRock

BlackRock’s Holistic Partnership

$15bn+ Fixed Income
$5bn+ ETFs
$3bn+ Equities
$1bn+ Alts

Full Aladdin services

Custom portfolio solutions
Insurance Peer Risk Study

Starting Point

- **NAIC Statutory Filings**
  - 500+ U.S. insurance companies
  - $5.9tn in cash investments across life, P&C and health
  - Representing ~99% of the U.S. Insurance Industry 2017 cash and investments

Analysis

- **Investment Risk Modeling**
  - 800,000+ holdings
  - 3000+ risk Factors
  - 15 year history of daily market data
  - CMBS database of over 1000 deals

Results

- Industry Leading Insights
  - Income and **total return**
  - Efficient use of **risk**
  - Efficient use of **capital**
  - Historical and **market stress**

Note: Peer Risk Study data reflects 2016 Peer Risk analysis. 1. Source: SNL
Note: Information above reflects previously reported amounts and does not reflect the recast related to the adoption of the new revenue recognition standard. For further information, refer to the Current Report on Form 8-K furnished on March 22, 2018 as well as previously filed Form 10-Ks. Note: 2012 represents data as of 12/31/2012. 2018 represents data as of 3/31/2018 unless otherwise noted. 1 As of 12/31/2017
Accelerating our ability to innovate, lead and disrupt the financial services industry

1. **Leading** the industry in using data
2. **Opening** Aladdin® to unlock greater innovation in our platform
3. **Transforming** wealth management through technology
4. **Expanding** use of BLK technology across the financial ecosystem
5. **Investing** in our people, process and infrastructure
Leading the industry in using data

We launched

The BlackRock Lab for Artificial Intelligence & Data Science Core

Two new initiatives to accelerate how BlackRock uses artificial intelligence and associated disciplines
We launched **Aladdin Developer**

Modernizing the way engineers and users engage with Aladdin, enabling our clients to build their own applications 'on top' of our platform.
We launched **Advisor Center** with simple, user-friendly tools powered by Aladdin, helping advisors manage and scale their practices.
Expanding the use of BLK technology across the financial ecosystem

We are implementing the largest custody asset conversion in industry history

Leveraging new Aladdin capabilities and offerings
We acquired **CacheMatrix®**

Simplifies the cash management process for banks and their corporate clients
Investing in our people, process and infrastructure

We launched the BlackRock Tech Academy

Resources to help employees increase their TechIQ and start their journey to tech fluency through coding
Technology as a business: delivering scale, transparency and innovation to our clients
Technology-Enabled Revenue

- Scaled distribution
- Alpha generation
- Product innovation
- Customized holistic solutions

Direct Technology Revenue

aladdin
by BLACKROCK

aladdin wealth

CACHEMATRIX
FutureAdvisor
Aladdin supports complex transformational change
We partnered with a multinational financial services company to streamline their operations and achieve scalable growth

$500bn+ assets  ~1,000 users
Transforming the Aladdin Business

Since 2012, we’ve **doubled** the number of countries where Aladdin is used.

30% of Aladdin Business revenue is from outside of the United States.

Source: BlackRock. Note: Percentage of clients by asset class depicted above.
Still early days...

20% of the Top 200 Global Asset Managers

23% of the Top 100 U.S. Pensions

17% of the Top 250 Insurers

Note: Top 200 Global Asset Managers includes BlackRock.
Enhance and scale service & delivery model

Fit-for-growth operating model

Activate the Aladdin community

Deeper relationships and penetration in new markets

Network effects
Aladdin Wealth: bringing institutional capabilities to wealth management

Over the past year, we positioned **Aladdin as a powerful solution for wealth providers** ...and see a path for continued opportunity

Source: BlackRock internal estimates as of May 2018.
Tech & risk management revenue growth

Note: Information above reflects previously reported amounts and does not reflect recast related to the adoption of the new revenue recognition standard. For further information, refer to the Current Report on Form 8-k furnished on March 22, 2018 as well as previously filed Form 10-Ks.
Aladdin is
SCALE • GROWTH • INNOVATION
BlackRock
INVESTMENT PLATFORM
BUILT FOR OUTCOMES

Rob Kapito
President

Please carefully review the Forward-looking Statements, Important Note, Performance Notes and other disclosures included at pp. 2-3 and 203-207 of the BlackRock, Inc. 2018 Investor Day slide deck, which are incorporated herein by reference.
Industry’s broadest platform

Across alpha-seeking, index and cash management strategies to construct holistic portfolios for clients

AUM BY INVESTMENT STYLE

- Alpha-seeking: 27%
- Non-ETF Index & iShares® ETFs: 66%
- Cash: 7%
- Alts: 2%

Note: AUM as of 3/31/18. Alpha-seeking strategies AUM refers to active AUM as reported in BlackRock's earnings release.
Industry’s broadest platform

across alpha-seeking, index and cash management strategies to construct holistic portfolios for clients

Note: AUM as of 3/31/18. Alpha-seeking strategies AUM refers to active AUM as reported in BlackRock’s earnings release; BlackRock AUM as of 3/31/18 was $6.3trillion. Subtotals above do not add up to $6.3trillion due to rounding.
Spectrum of investment strategies

- Index
- Factors
- Systematic Active*
- Traditional Fundamental
- High Conviction Alpha
- Illiquid Alternatives

Legend:
- *Long-only

Categories:
- Cash, Multi-Asset, Portfolio Construction
- Active Risk, Liquidity, Fee
Fixed income

**Taxable**

1-year: 50% & 64%
3-year: 72% & 58%
5-year: 89% & 66%

**Tax-exempt**

1-year: 37% & 41%
3-year: 58% & 84%
5-year: 74% & 84%

Equity

**Fundamental**

1-year: 50% & 58%
3-year: 85% & 84%
5-year: 89% & 89%

**Systematic**

1-year: 83% & 84%
3-year: 72% & 89%
5-year: 90% & 97%

We leverage the full capabilities of our investment platform TO DELIVER CLIENT OUTCOMES

- Performance
- Portfolio Construction
- Risk Management
- Value

CLIENT OUTCOMES

BUILDING BETTER PORTFOLIOS

POWERED BY ALADDIN®

- Alpha
- Index + Cash
- Factors
iSHARES®: TOWARD $4 TRILLION

Mark Wiedman
Global Head of iShares and Index Investments

Please carefully review the Forward-looking Statements, Important Note, Performance Notes and other disclosures included at pp. 2-3 and 203-207 of the BlackRock, Inc. 2018 Investor Day slide deck, which are incorporated herein by reference.
BlackRock Index Strategies

% of BLK Total

$4.2tn
Total AUM
66%

$5.2bn
2017 Base Fees
47%

$306bn
2017 NNB
83%

$245bn
2017 iShares NNB
67%

$4.2tn Index AUM

$1.8tn iShares AUM

Retail Index MFs
2%

Institutional Index
56%

iShares ETFs
42%

Fixed Income
22%

Equity
76%

Other
2%

AUM as of March 31, 2018. Base fees and Net New Business represent full year 2017. Financial results for 2017 were recast to reflect the adoption of the new revenue recognition standard. For further information, refer to the Current Report on Form 8-K furnished on March 22, 2018.
How we got here

70% of growth has been organic

$823bn

$978bn

$1.1tn

$1.8tn

May 2013
June 2014
June 2016
Today (5/31/18)

iShares business today

AUM and number of funds as of April 30, 2018. Base fees as of December 31, 2017. Sources: BlackRock. Rest of World (RoW) includes Asia Pacific, Canada, Latin America & Iberia, and Middle East & Africa.
As of April 30, 2018. Sources: Markit, Bloomberg.
Where we are going

ETF market set to double again by 2023, driven by four secular drivers

Our strategy: segments and scale

BlackRock estimates, May 2018.
ETF adoption continues apace

Cumulative Global iShares NNB ($bn)

Adoption / penetration of a technology

Thought we were here
Are we here?

As of May 31, 2018. Sources: Markit, Bloomberg.

For illustrative purposes only.
All-to-all networked trading

Secular drivers of demand

ETFs as alpha tools

Fee-based wealth management

Value for money
Scenarios through 2023

- **Cool**
  - $7tn
  - 10% CAGR

- **Warm**
  - $9–10tn
  - 13-15% CAGR

- **Hot**
  - $12tn
  - 20% CAGR

For illustrative purposes only. Scenario calculations based on proprietary BlackRock estimates, May 2018. Sources for Jan 2018 industry figures: Markit, Bloomberg.
Leading the industry

Segments

**Products**
- Core
- Fixed Income
- Smart Beta / factors
- Sustainable
- Precision / thematics
- Financial Instruments

**Clients**
- Global Institutions
- European Wealth
- U.S. Wealth

Scale

- Market Leadership
  - Global brand
  - iShares
- Technology
- Investment & operating platform
- Two global product lines
- Global footprint

Global Scale
Factors

Morningstar category

<table>
<thead>
<tr>
<th>Value</th>
<th>Blend</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Small</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SINGLE FACTORS

Morningstar rating

Value: ★★★★★
Value: ★★★★★
Momentum: ★★★★★

3-year performance
58 out of 1,215 (8%)
75 out of 1,326 (7%)
29 out of 1,371 (3%)

Source: Morningstar as of March 31, 2018. 1Morningstar ratings based on risk-adjusted returns. 2For each fund with a 3-year history, a Morningstar Rating™ is calculated based on risk-adjusted returns that account for variations in a fund’s monthly performance (including sales charges and redemption fees) placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and bottom 10% receive 1 star. VLUE received a Morningstar Rating of 5 stars for the 3-year period rated against 1,215 U.S. Large Value funds. QUAL received a Morningstar Rating of 5 stars for the 3-year period rated against 1,326 U.S. Large Blend funds. MTUM received a Morningstar Rating of 5 stars for the 3-year period rated against 1,371 U.S. Large Growth funds. Past performance does not guarantee future results.
Balanced Risk (FIBR)

Universal Agg (AGG)

3-year

Low cost indexing has performed

% rank vs. Morningstar intermediate term bond category

Agg (AGG) 41%

Universal (IUSB) 22%

Balanced Risk (FIBR) 5%

Lower volatility / dispersion across bonds

Replicating bond indices is old hat now

Institutional investors tilting toward indexing

Price matters!

Source: Morningstar, as of 4/30/2018. Based on pre-tax returns. For 3y returns, 195 funds in the intermediate term bond category were used. The benchmarks for AGG, IUSB, and FIBR are respectively the Bloomberg Barclays US Aggregate Bond Index, the Bloomberg Barclays U.S. Universal Index, and the Bloomberg Barclays U.S. Fixed Income Balanced Risk Index. AGG is the iShares Core U.S. Aggregate Bond ETF. IUSB is the iShares Core Total USD Bond Market ETF. FIBR is the iShares Edge U.S. Fixed Income Balanced Risk ETF.
As of April 30, 2018. Sources: BlackRock, Bloomberg, Barclays, NYSE Arca. There can be no assurance that an active trading market for shares of an ETF will develop or be maintained. For illustrative purposes only. This material does not constitute an offer or solicitation to sell or a solicitation of an offer to buy any shares of any Fund (nor shall any such shares be offered or sold to any person) in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities law of that jurisdiction. Agg. = Aggregate, IG = Investment Grade, HY = High Yield, EMD = Emerging Markets Debt, Corp. = Corporates
Futures and ETFs

3-year tracking difference vs. S&P 500 Index

As of April 30, 2018. Sources: BlackRock, Bloomberg. Assumptions: futures contract is fully funded, based on the daily price return of the futures, contract are rolled at close 3 days prior to expiry, cash is added back into the performance on a daily basis at the local 3m risk-free rate. No execution or T-costs factored into the performance series.
COMING SOON: U.S. Corporate Bond Index Futures based on iShares ETFs

As of April 30, 2018. Sources: BlackRock, Bloomberg. Assumptions: futures contract is fully funded, based on the daily price return of the futures, contract are rolled at close 3 days prior to expiry, cash is added back into the performance on a daily basis at the local 3m risk-free rate. No execution or T-costs factored into the performance series.
## Leading the industry

### Segments

<table>
<thead>
<tr>
<th>Products</th>
<th>Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core</td>
<td>Global Institutions</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>European Wealth</td>
</tr>
<tr>
<td>Smart Beta / factors</td>
<td>U.S. Wealth</td>
</tr>
<tr>
<td>Sustainable</td>
<td></td>
</tr>
<tr>
<td>Precision / thematics</td>
<td></td>
</tr>
<tr>
<td>Financial Instruments</td>
<td></td>
</tr>
</tbody>
</table>

### Scale

- Market Leadership
  - Global brand
    - iShares
      - by BlackRock
  - Two global product lines
- Global footprint
- Technology
- Investment & operating platform
- Global Scale
Pricing framework

Growth

High

Invest to lead future market

Price sensitivity

High

Low

Low
Orthodoxy re-examined

Average organic revenue growth

<table>
<thead>
<tr>
<th>U.S. iShares Core</th>
<th>2015 - 2016</th>
<th>26%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017 - 2018</td>
<td>43%</td>
</tr>
</tbody>
</table>

Where we are going

ETF market set to double again by 2023, driven by four secular drivers

Our strategy: segments and scale

BlackRock estimates, May 2018.
Still early days

- **All equities**: $83T
- **All bonds**: $96T
- **Futures & Swaps (ex-rates)**: $25T

Sources: World Federation of Exchange Database (WFED), BIS (data as of Q2 2017), HFR, Cerulli, Simfund (data as of Nov 2017), iShares GBI (data as of Nov 2017), Global Heat Map, McKinsey Cube.

Alpha seeking = open end funds, Indexing = index mutual funds. Graphics for illustrative purposes only.
Know your vehicle: fundamental structural differences

<table>
<thead>
<tr>
<th>Key attributes</th>
<th>Index ETFs</th>
<th>Futures</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Priced, traded and settled like ordinary equity shares on exchange</td>
<td>• The standardization of contracts and efficiency of electronic</td>
<td>• Capital efficient</td>
</tr>
<tr>
<td>• Wide range of beta exposures available</td>
<td>trading in the majority of futures markets helps support large trading</td>
<td></td>
</tr>
<tr>
<td></td>
<td>volumes and generally low transaction costs</td>
<td></td>
</tr>
<tr>
<td>Legal structure</td>
<td>Majority are 1940 Act Funds</td>
<td>Derivative</td>
</tr>
<tr>
<td>Round trip execution costs</td>
<td>Bid / offer spreads, commissions and impact</td>
<td></td>
</tr>
<tr>
<td>Holding costs</td>
<td>Management fee</td>
<td>Contract roll costs</td>
</tr>
<tr>
<td>Transparency of costs</td>
<td>High</td>
<td>Medium</td>
</tr>
<tr>
<td>Capital (cash) investment</td>
<td>100% (available for margin)</td>
<td>Initial margin, agency margin (daily mark to market)</td>
</tr>
<tr>
<td>Potential income sources</td>
<td>Securities lending, cash distributions on dividends</td>
<td>Interest on margined and non-margined capital</td>
</tr>
<tr>
<td>Minimum investment size</td>
<td>Single share</td>
<td>Single contract</td>
</tr>
<tr>
<td>Expiration</td>
<td>None</td>
<td>Generally monthly or quarterly</td>
</tr>
<tr>
<td>Liquidity Sources</td>
<td>On exchange, dealer-risk capital</td>
<td>On exchange</td>
</tr>
<tr>
<td>Counterparty risk</td>
<td>Minimal, if majority of holdings are cash based (physical securities)</td>
<td>Potential counterparty risk on cash held as margin at futures</td>
</tr>
<tr>
<td>FX Management</td>
<td>Minimal</td>
<td>commission merchant (FCM)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

There is no guarantee that there will be borrower demand for shares of ETFs, or that securities lending will generate any level of income. Distributions paid out of the ETF’s net investment income, including income from securities lending, if any, are taxable to investors as ordinary income. There can be no assurance that an active trading market for shares of an ETF will develop or be maintained.

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Investing involves risk, including possible loss of principal.

The strategies discussed are strictly for illustrative and educational purposes and are not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. There is no guarantee that any strategies discussed will be effective.

Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to federal or state income taxes or the Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets and in concentrations of single countries.

There can be no assurance that performance will be enhanced or risk will be reduced for funds that seek to provide exposure to certain quantitative investment characteristics (“factors”). Exposure to such investment factors may detract from performance in some market environments, perhaps for extended periods. In such circumstances, a fund may seek to maintain exposure to the targeted investment factors and not adjust to target different factors, which could result in losses.

Transactions in shares of ETFs will result in brokerage commissions and will generate tax consequences. All regulated investment companies are obliged to distribute portfolio gains to shareholders. There can be no assurance that an active trading market for shares of an ETF will develop or be maintained.

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GENERATING ALPHA THROUGH BLACKROCK'S PLATFORM

Mark D. Wiseman
Global Head of Active Equities,
Chairman of BlackRock Alternative Investors and
Chairman of BlackRock's Global Investment Committee

Please carefully review the Forward-looking Statements, Important Note, Performance Notes and other disclosures included at pp. 2-3 and 203-207 of the BlackRock, Inc. 2018 Investor Day slide deck, which are incorporated herein by reference.
Alpha-seeking strategies comprise the largest revenue pool in the industry

$76tn\,\text{industry assets under management globally}$

$70\%\,\text{of global industry AUM is alpha-seeking}$

$320bn\,\text{asset management industry revenue globally}$

$90\%\,\text{of global industry revenue is generated from alpha-seeking assets}$

Source: McKinsey as of 12/31/16
Active management has evolved over time
BlackRock is well positioned to deliver alpha in a rapidly changing environment.
BlackRock Alpha-seeking Strategies

$6.3tn
BlackRock
AUM

- Non-ETF Index & iShares® ETFs (66%)
- Alpha-seeking (27%)
- Cash (7%)

AUM as of 3/31/18
Note: Alpha-seeking strategies AUM refers to active AUM reported in BlackRock’s earnings release
BlackRock Liquid Alpha-seeking Strategies

AUM Breakdown

- **Fixed Income (50%)**
- **Multi-Asset (28%)**
- **Equity (19%)**
- **Liquid Alternatives (3%)**

% of BLK Total

- **Total AUM $1.6tn**
  - 26%
- **2017 Base Fees $4.9bn**
  - 45%
- **2017 Perf. Fees $533mm**
  - 89%

AUM as of 3/31/18; Base fees and performance fees represent full year 2017; Financial results for 2017 were recast to reflect the adoption of the new revenue recognition standard. For further information, refer to the Current Report on Form 8-K furnished on March 22, 2018.

Note: Liquid Alpha-seeking AUM refers to BlackRock active AUM excluding illiquid alternatives which is reported in BlackRock’s 10-K.
BlackRock’s key differentiators for alpha generation

1. Technology & innovation
   - Combining human insight and innovative technology to generate alpha
   - One of the industry leaders in data science and factors
   - Enterprise Aladdin® platform
   - Specialization in risk management

2. Scale
   - Leading corporate access and research
   - Trading infrastructure & expertise
   - Access to market participants and clients
   - Global Capital Markets capability

3. Scope & depth of expertise
   - Deep market insights from local footprint
   - Collaboration and debate through the BlackRock Investment Institute (BII)
   - Cross asset-class expertise globally

4. Talent
   - Top leaders and investors globally
   - Developing talent for the future across investing, data science, and global research
Active Equity Integration and Data

Data Research
Responsibility for data driven machine learning research processes

Product Analytics
Develop and implement models used by Active Equity teams

Data Management

TECHNOLOGY EXAMPLE:
Creating connectivity across investment teams

BlackRock Platform Connectivity

BlackRock Solutions | Aladdin® | Risk & Quantitative Analysis | BlackRock Investment Institute
Global Capital Markets team

Leverages scale to seek to enhance fixed income investment performance on behalf of clients.

Global origination platform
Deal structuring capabilities
Capital markets insight
Broader participation
Concentrated buying power
Increased liquidity

Better Alpha Opportunities
We are leveraging our technology, scale, scope and depth of expertise and talent to generate alpha for clients and drive growth for BlackRock.

Top performing products enable distribution teams to have high quality engagements with clients.

Value proposition for clients is performance at a reasonable price.
FOCUSED EXECUTION
DRIVING GROWTH IN
ILLIQUID ALTERNATIVES

David Blumer
Global Head of BlackRock Alternative Investors

Please carefully review the Forward-looking Statements, Important Note, Performance Notes and other disclosures included at pp. 2-3 and 203-207 of the BlackRock, Inc. 2018 Investor Day slide deck, which are incorporated herein by reference.
BlackRock Illiquid Alternatives

Client assets breakdown

- Infrastructure (27%)
- Private equity solutions (26%)
- Private credit (8%)
- Alternative solutions (8%)
- Real estate (31%)

% of BLK Total

- $67bn Client assets
  - 1%

- $281mm 2017 Base Fees
  - 3%

- $62mm 2017 Perf. Fees
  - 11%

Note: AUM and committed capital as of 3/31/18; Base fees and performance fees represent full year 2017; Financial results for 2017 were recast to reflect the adoption of the new revenue recognition standard.

For further information, refer to the Current Report on Form 8-K furnished on March 22, 2018.

1 Client assets include $49bn AUM and $18bn committed capital. Committed capital refers to client assets that currently do not earn fees and are not counted in AUM.

2 Private Credit refers to Opportunistic Private Equity and Credit strategies reported in BlackRock’s 10-K.
Institutional investors globally are planning to increase their alternative allocations over the longer term.

BlackRock has significant room to grow in illiquid alternatives

### Illiquid Alternatives

<table>
<thead>
<tr>
<th>Industry Assets</th>
<th>BlackRock Client Assets</th>
<th>BlackRock Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>$4,925 Billion$^{1}$</td>
<td>$67 Billion$^{2}$</td>
<td>1% $^{3}$</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Infrastructure</th>
<th>Private Credit$^{3}$</th>
<th>Real Estate</th>
<th>Private Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>18</td>
<td>5$^{2}$</td>
<td>21</td>
<td>17</td>
</tr>
<tr>
<td>4%</td>
<td>1%</td>
<td>3%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Note: BlackRock client assets as of 3/31/18. $67bn of client assets include $49bn of AUM and $18bn of committed capital. $^{1}$ Source: Prequin as of 6/30/17. Represents private market assets. $^{2}$ Does not include $9bn of assets from recently announced acquisition of Tennenbaum Capital Partners, which is expected to close in 2H18. $^{3}$ Private Credit refers to Opportunistic Private Equity and Credit strategies reported in BlackRock’s 10-K.
# Four key differentiators to drive organic growth

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Diverse, high-performing <strong>talent</strong> and robust <strong>sourcing &amp; origination</strong> capabilities</td>
<td><strong>Specialized distribution</strong> and <strong>client engagement model</strong></td>
<td><strong>Diverse strategies across risk / return spectrum</strong></td>
<td>New way to access high growth wealth market through iCapital</td>
</tr>
<tr>
<td><strong>Insights and expertise</strong> across markets and asset classes</td>
<td>Dedicated <strong>technology</strong> and support infrastructure</td>
<td><strong>Holistic view of client portfolios across asset classes</strong></td>
<td>Existing <strong>relationships</strong> with largest institutional clients across BlackRock</td>
</tr>
</tbody>
</table>
BlackRock illiquid alternatives over time

Phase 1
- 2008: $7bn
- 2009: $18bn
- 2010: $33bn
- 2011: $24bn
- 2012: $26bn

Phase 2
- 2013: $78bn
- 2014: $88bn
- 2015: $99bn

Phase 3
- 2016: $75bn
- 2017: $62bn
- 1Q18: $64bn

BlackRock illiquid alternatives performance fees ($mm)

Note: Client assets include AUM and committed capital. Data shown above as of 12/31 for each of the respective periods unless indicated otherwise. 1Q18 client assets as of 3/31/18 and includes $49bn AUM and $18bn committed capital.
Strong fundraising momentum across platform

Nearly $35bn in gross fundraising across BlackRock illiquid alternatives since 2015

Note: Gross fundraising as of 3/31/18 and includes assets counted in net inflows and committed capital. 1 Return of Capital represents the return of client money resulting from investment divestitures of alternatives mandates. Return of capital is disclosed in BlackRock’s 10-K filings.
$18bn of committed capital available for future deployment

$110mm future annual base fees\(^1\)

*Note: Committed Capital as of 3/31/18. 1Based on fee rates as of 3/31/18. Past fee rates and future assumptions may not be indicative of future results. 2Private Credit refers to Opportunistic Private Equity and Credit strategies reported in BlackRock’s 10-K.  

- Infrastructure (36%)
- Private equity solutions (29%)
- Private credit (16%)\(^2\)
- Alternative solutions (12%)
- Real estate (7%)

Committed capital is not included in AUM, and once deployed, is a source of future flows and revenue.
Organic growth is accelerated by inorganic strategy
Case study: BlackRock’s infrastructure platform

Note: Client Assets include AUM and committed capital; Data shown above as of 12/31 for each of the respective years unless indicated otherwise.
BlackRock’s differentiators support future growth in alternatives

1. The benefits of BlackRock’s technology, global platform and scale will drive differentiated growth in illiquid alternatives.

2. Growth will be accelerated by strategic organic and inorganic investments in the platform.

3. Illiquid alternatives is a significant long-term revenue driver for BlackRock.
CASH MANAGEMENT: SEIZING OPPORTUNITY IN TIMES OF DISRUPTION

Richie Prager
Global Head of Trading, Liquidity and Investments Platform

Please carefully review the Forward-looking Statements, Important Note, Performance Notes and other disclosures included at pp. 2-3 and 203-207 of the BlackRock, Inc. 2018 Investor Day slide deck, which are incorporated herein by reference.
BlackRock Cash Management

AUM Breakdown

% of BLK Total

- Total AUM: $455bn (7%)
- 2017 Base Fees: $558mm (5%)

Strategy:
- US Government (56%)
- International (29%)
- US Prime (14%)
- US Municipal (1%)

Wrapper:
- Money Market Funds (67%)
- Other Cash Products (5%)
- Separate Accounts (28%)

95% Institutional

Source: BlackRock. AUM as of 3/31/18; Base fees represent full year 2017; Financial results for 2017 were recast to reflect the adoption of the new revenue recognition standard. For further information, refer to the Current Report on Form 8-K furnished on March 22, 2018.
BlackRock Cash Management

AUM Breakdown

Total AUM: $455bn
Total Portfolio View: $712bn

2017 Base Fees: $558mm (5%)

Strategy:
- US Government (56%)
- International (29%)
- US Prime (14%)
- US Municipal (1%)

Wrapper:
- Money Market Funds (67%)
- Other Cash Products (5%)
- Separate Accounts (28%)

95% Institutional

Source: BlackRock. AUM as of 3/31/18; Base fees represent full year 2017; Financial results for 2017 were recast to reflect the adoption of the new revenue recognition standard. For further information, refer to the Current Report on Form 8-K furnished on March 22, 2018. In addition to external client AUM, total portfolio view includes an additional $257bn that Cash manages on behalf of other BlackRock businesses — mutual fund cash sweeps, securities lending cash collateral, margin collateral, and the cash components of other strategies.
The cash management industry has endured global regulatory reform and historically low interest rates.
U.S. Money Market Funds ("MMF") before and after U.S. regulatory reform

+$1tn shift from prime & muni to gov’t

Competitive yield and fee pressures

Fund consolidation

Money supply vs. MMF industry growth

Global interest rates

1 Source: Factset; iMoneyNet
2 Represents US MMF universe per SEC MMF Statistics
3 M2 includes cash, checking deposits, savings deposits, money market securities, mutual funds and other time deposits
4 Source: Bloomberg; USA Fed Funds Rate, ECB Main Refinancing Rate, BOJ Policy Balance Rate, BOE Official Bank Rate

Source: Factset; iMoneynet
BlackRock Cash Management has captured market share, despite muted industry growth.

Source: BlackRock; iMoneyNet; 2018 data is as of 3/31/18.
Information above reflects previously reported amounts and does not reflect recast related to the adoption of the new revenue recognition standard. For further information, refer to the Current Report on Form 8-k furnished on March 22, 2018 as well as previously filed Form 10-Ks.

1 Excludes Cachematrix employees. 2 Net Revenue is revenue generated after AUM related expenses, or distribution related payments, made to our intermediary partners. 2013: Revenue $325mm, AUM-related expenses $78mm; 2017: Revenue $560mm, AUM-related expenses $182mm.
History of Innovation and Growth

1973
Innovation Starts Here
Cash includes BlackRock’s oldest fund – the 1st institutional MMF

1995
BLK and PNC
Assume oversight of cash assets

2006
MLIM Merger
Strengthens muni capabilities and global reach

2009
BGI Acquisition
Adds $75bn in cash assets

2010
Regulatory Change Begins
First wave of US MMF Reform

2016
Consolidation and More Reform
BofA Global Capital Management acquisition; 2nd wave of US MMF reform

2017
Technology Advancement
Acquire Cachematrix – distribution disruption through technology

2018
Still Innovating and Accelerating Growth
Kyriba partnership; EMEA MMF reform

Source: BlackRock; iMoneyNet 1 Source: iMoneyNet 100
Technology-led distribution will power BlackRock’s next wave of growth in Cash Management
Digital Strategy

Evolving the cash investment ecosystem

For Banks and Asset Managers...

SAAS platform for liquidity investment

$237bn average MMF assets across

15+ platform clients, including

5 of the 10 largest U.S. banks

30k end users globally

4x more opportunities post BlackRock’s acquisition in July 2017

...and Corporate Treasury Teams

Source: BlackRock; AUM is 2017 average; clients and end users as of 3/31/18
BlackRock’s scale benefits include access to supply, capacity to grow share and ability to accommodate large flows with liquidity.
BlackRock’s scale benefits

Liquidity

Access

Risk Management

Experience

Access in times of limited supply

Consistent performance across strategies and currencies through a variety of interest rates and credit cycles

Source: JPM Strategy Outlooks
Diverse client base...

<table>
<thead>
<tr>
<th>Diverse client base...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporations</td>
</tr>
<tr>
<td>Insurance</td>
</tr>
<tr>
<td>Family offices</td>
</tr>
<tr>
<td>Intermediaries</td>
</tr>
</tbody>
</table>

In multiple currencies...

<table>
<thead>
<tr>
<th>In multiple currencies...</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
</tr>
<tr>
<td>Switzerland</td>
</tr>
</tbody>
</table>

With distinct needs

<table>
<thead>
<tr>
<th>With distinct needs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquidity</td>
</tr>
<tr>
<td>Total return</td>
</tr>
</tbody>
</table>

Global customized solutions¹

<table>
<thead>
<tr>
<th>Global customized solutions¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>31% Cust Benchmark</td>
</tr>
<tr>
<td>50% T-Bill</td>
</tr>
<tr>
<td>10% Gov/Credit</td>
</tr>
<tr>
<td>9% Other</td>
</tr>
</tbody>
</table>

Money Market Funds

<table>
<thead>
<tr>
<th>Money Market Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD MMF (81%)</td>
</tr>
<tr>
<td>Sterling MMF (11%)</td>
</tr>
<tr>
<td>Euro MMF (8%)</td>
</tr>
</tbody>
</table>

Separate Accounts

<table>
<thead>
<tr>
<th>Separate Accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>81% USD MMF</td>
</tr>
<tr>
<td>11% Sterling MMF</td>
</tr>
<tr>
<td>8% Euro MMF</td>
</tr>
</tbody>
</table>

Operating cash

<table>
<thead>
<tr>
<th>Operating cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duration: 0-3 months</td>
</tr>
<tr>
<td>Core cash</td>
</tr>
<tr>
<td>Duration: 3-12 months</td>
</tr>
<tr>
<td>Strategic cash</td>
</tr>
<tr>
<td>Duration: &gt; 12 months</td>
</tr>
</tbody>
</table>

¹ Source: BlackRock; BlackRock money market funds and separate accounts breakdown as of 3/31/18
Over 5,000 stress tests run weekly, and ~150 daily for cash through scaled Aladdin® analytics platform.

17 years average PM tenure

Insights of 40+ BlackRock credit analysts

In the last 10 years, BlackRock successfully restricted every issuer in advance of a downgrade.

Source: BlackRock as of 12/31/17
Cash is a commodity.

Our Cash Management business is not.
1. Deliver transformative, data-driven technology

2. Grow and leverage our scale

3. Position global platform to enable customized client solutions underpinned by liquidity, transparency and risk management

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TARGETING OUTCOMES THROUGH PORTFOLIO CONSTRUCTION

Rich Kushel
Head of Multi Asset Strategies and Global Fixed Income

Please carefully review the Forward-looking Statements, Important Note, Performance Notes and other disclosures included at pp. 2-3 and 203-207 of the BlackRock, Inc. 2018 Investor Day slide deck, which are incorporated herein by reference.
Client demand is driving outsourcing of portfolio construction and asset allocation.

**US OCIO**
- 2017E: $982 billion
- 2020E: $1,435 billion
- CAGR: 13%

**US Managed Accounts**
- 2017E: $5,338 billion
- 2020E: $8,012 billion
- CAGR: 14%

**European Sub-Advisory**
- 2017E: $551 billion
- 2020E: $724 billion
- CAGR: 10%

Source: P&I, Casey Quirk as of March 2017 and BlackRock Corporate Strategy estimates
Source: Cerulli as of June 2017 and BlackRock Corporate Strategy estimates
Source: Impactvesting LLC as of September 2017 and BlackRock Corporate Strategy estimates
Natural tension between objectives and risk

Asset allocation needed to potentially earn 7.5%\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Hypothetical Return</th>
<th>Standard Deviation(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>7.5%</td>
<td>6.0%</td>
</tr>
<tr>
<td>2005</td>
<td>7.5%</td>
<td>8.9%</td>
</tr>
<tr>
<td>2015</td>
<td>7.5%</td>
<td>17.2%</td>
</tr>
<tr>
<td>BII CMA</td>
<td>6.0%</td>
<td>14.1%</td>
</tr>
</tbody>
</table>


The chart is used for illustrative purposes only. The hypothetical portfolio is intended for information purposes only and does not constitute investment advice. Please see appendix for BlackRock’s Long-Term Capital Market Assumption Disclosures.

\(^3\) Likely amount by which returns can vary.
BlackRock is defining the next generation of portfolio construction to help meet a wide range of client demands.
CLIENT OBJECTIVES

- Long-term market exposures
- Additional sources of return
- Strategic tilts
- Dynamic allocation
- Security selection

CLIENT PORTFOLIO
Focusing on risk of portfolios

with high quality investment building blocks can help investors achieve better outcomes
Superior client experience and delivery of outcomes

BlackRock Clients & Relationship Managers

- Institutional
- Retail
- iShares®

Client Inquiry Management

- Client Portfolio Solutions
  Single point of contact for portfolio construction and asset allocation inquiry and delivery

Investment Teams

- Active Equity
- Active Fixed Income
- Multi-Asset
- ETF and Index
- Alternatives
- Cash
From bespoke and customized to fully scalable solutions

**Customized Example:**
Institutional client looking to evolve its approach to asset allocation using a risk factor lens

Engagement with client to create and implement a new asset allocation methodology and investment governance framework

Allocation into BlackRock Factor Strategies as institution shifted to a new risk factor approach to asset allocation

**Scalable Example:**
Distribution partners looking for simple, transparent, efficient and low cost asset allocation solutions for individual investors

Offer comprehensive range of managed model portfolios to deliver investment solutions according to individuals’ risk preferences and objectives

4800+ advisors at one client subscribed to BlackRock managed portfolios, driving individual investor assets into our ETFs
Portfolio construction is driving value for clients and growth for BlackRock

1. Portfolio construction and asset allocation outsourcing is one of the fastest-growing areas within our industry.

2. BlackRock’s differentiators position us to focus on client outcomes through whole-portfolio engagements.

3. Technology enables highly customized and highly scalable portfolio construction solutions.
Please carefully review the Forward-looking Statements, Important Note, Performance Notes and other disclosures included at pp. 2-3 and 203-207 of the BlackRock, Inc. 2018 Investor Day slide deck, which are incorporated herein by reference.
BlackRock serves a range of clients

**Institutions**, like pensions, insurers and foundations

**Retail wealth** management partners, who ultimately serve individuals

---

GLOBAL AUM BY CLIENT TYPE

- Institutional: 55%
- iShares: 28%
- Retail / Wealth: 10%
- Cash: 7%
- Other: 7%

Source: BlackRock. AUM as of 3/31/18.
We’re organized across three major regions

AMERICAS | EMEA | APAC

to better serve our clients at a local level
Global client base

**Americas**
64% of AUM

- 47% Institutional
- 34% iShares
- 11% Retail/Wealth
- 8% Cash

**EMEA**
28% of AUM

- 64% Institutional
- 21% iShares
- 9% Retail/Wealth
- 6% Cash

**APAC**
8% of AUM

- 88% Institutional
- 8% iShares
- 3% Retail/Wealth
- 1% Cash

Source: BlackRock. AUM as of 3/31/18. Regional iShares amounts based on jurisdiction of product, not underlying client.
Our goal is to deliver the best of BlackRock’s global capabilities, locally.

1. Investment platform, research and expertise
2. Benefits of scale
3. Leadership, talent and culture
4. Aladdin® and digital technologies

OPPORTUNITY FOR GROWTH ACROSS REGIONS

<table>
<thead>
<tr>
<th>Region</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>8% market share</td>
</tr>
<tr>
<td>EMEA</td>
<td>6% market share</td>
</tr>
<tr>
<td>APAC</td>
<td>3% market share</td>
</tr>
</tbody>
</table>

Source: McKinsey estimates for global industry asset pools as of 12/31/16
GROWTH AND INNOVATION IN BLACKROCK’S LARGEST REGION

Mark McCombe
Head of the Americas

Please carefully review the Forward-looking Statements, Important Note, Performance Notes and other disclosures included at pp. 2-3 and 203-207 of the BlackRock, Inc. 2018 Investor Day slide deck, which are incorporated herein by reference.
BlackRock Americas: Regional overview

- **Total AUM**: $4.1tn (64% of BLK Total)
- **2017 Revenue**: $8.8bn (65%)
- **FTE Headcount**: ~7,300 (52%)

AUM Breakdown:
- Institutional (47%)
- iShares (34%)
- Retail/Wealth (11%)
- Cash (8%)

Source: BlackRock. AUM and Headcount as of 3/31/18; Revenues represent full year 2017; Financial results for 2017 were recast to reflect the adoption of the new revenue recognition standard. For further information, refer to the Current Report on Form 8-K furnished on March 22, 2018.
Differentiated Platform
Top 10 player in major growth segments

Diversified Footprint
Serving clients in 29 countries

#1 ETF manager by AUM

BlackRock is at the forefront of industry transformation

1 Source: Simfund; Data as of 8/31/17; Top 10 player in AUM; Major growth segments defined as Non-ETF Index, Alternatives, Factors, Active Fixed Income, Multi-Asset, ETFs. 2 Source: BlackRock as of 3/31/18. 3 Source: iShares database as of 3/31/18.
Americas institutional assets of $2.2tn
Serving diverse client types

Source: BlackRock; AUM as of 3/31/18
Retirement is a long-term initiative for BlackRock.

An opportunity and an obligation.

#1 US “investment-only” DC (“DCIO”) provider

BlackRock products are used in over 60,000 DC plans.

Reaching 15 million participants.

Pioneered target date in 1993 with LifePath®.

1 Source: P&I; DCIO rankings by AUM as of 12/31/16.
A quiet revolution is taking place in the U.S. wealth industry
Three accelerating trends

1. **Growing retirement income gaps**
   - **Retirement Income Gap**
     - Example assumes $1M retirement savings and annual retirement income goal of $100k

2. **Fee-based asset growth**
   - **Estimated annual retirement income**
     - $64k
   - **Retirement Income Goal**
     - $100k
   - **U.S. ETF Industry AUM**
   - **U.S. Fee-based Assets**

3. **Advisor ‘capacity crisis’**
   - **Advisor Activity**
     - **Clients**
     - **Administration**
     - **Investment Management**

---

1. Modeled using iRetire as of 6/1/18, assuming client investment in a 50/50 model portfolio (50% equities / 50% fixed income), assumes current age of 61, retirement age of 66.
2. Source: BlackRock internal estimates as of April 2017.
3. Source: Cerulli Intermediary Distribution 2017; BlackRock 2017 internal estimates.
## Expanding our Sales reach with Scale

### $28tn U.S. Wealth Market AUM (Including ETFs)

<table>
<thead>
<tr>
<th>Channel</th>
<th>AUM</th>
<th>2016 Industry AUM Growth(^1)</th>
<th>BLK 2016 Organic AUM Growth(^2)</th>
<th>BLK AUM Rank(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wire</td>
<td>$8tn</td>
<td>6%</td>
<td>8%</td>
<td>#1</td>
</tr>
<tr>
<td>Independent</td>
<td>$7tn</td>
<td>7%</td>
<td>19%</td>
<td>Top 5</td>
</tr>
<tr>
<td>RIA</td>
<td>$4tn</td>
<td>7%</td>
<td>9%</td>
<td>Top 5</td>
</tr>
<tr>
<td>Private Bank</td>
<td>$3tn</td>
<td>4%</td>
<td>9%</td>
<td>Top 5</td>
</tr>
<tr>
<td>Direct</td>
<td>$6tn</td>
<td>11%</td>
<td>14%</td>
<td>Top 3</td>
</tr>
</tbody>
</table>

\(^1\) 2016 Industry AUM Growth (Includes beta)

\(^2\) BLK 2016 Organic AUM Growth

\(^3\) BLK AUM Rank

Note: All data includes ETFs. 1 Source: Cerulli 2017. 2 Source: BlackRock. 3 BlackRock internal estimates as of 12/31/16.
Delivering insight and solutions through world-class expertise
Serving institutions with capabilities beyond asset management
For illustrative purposes only. VaR calculation: 95% confidence interval, 180 constant weighted monthly observations; 1yr horizon.
Investing in new and growing markets
BlackRock Mexico:
Bringing global capabilities to a local market

Leading distribution through Citibanamex partnership

- AUM: $62bn
- Retail/Wealth: 49%
- Institutional: 51%

- Employees: 150+
- ETFs: 268
- Mutual Funds: 50+

BlackRock believes in the Mexican market

Mutual Fund AUM (% of GDP)
- Mexico: 9%
- China: 11%
- Brazil: 38%
- UK: 51%
- Canada: 53%
- US: 91%

Note: Citibanamex Transaction is expected to close in the second half of 2018, subject to regulatory approvals and closing conditions.

1 Source: Press Release – BlackRock to Acquire Asset Management Business of Citibanamex; Represents combined BlackRock and Citibanamex business; Spot FX Rate as of 9/30/17. MXN/USD: 18.3. Business data as of 9/30/17.

2 Source: EY – Mutual Funds Ready for the Next Leap, as of 12/31/16
The Americas will continue to drive growth by evolving, innovating and investing
UNLOCKING THE NEXT WAVE OF GROWTH IN EMEA

Rachel Lord
Head of Europe, Middle East and Africa

Please carefully review the Forward-looking Statements, Important Note, Performance Notes and other disclosures included at pp. 2-3 and 203-207 of the BlackRock, Inc. 2018 Investor Day slide deck, which are incorporated herein by reference.
Source: BlackRock. AUM and Headcount as of 3/31/2018; CE refers to Continental Europe. Continental Europe includes Ireland. Revenue represents full year 2017; Financial results for 2017 were recast to reflect the adoption of the new revenue recognition standard. For further information, refer to the Current Report on Form 8-K furnished on March 22, 2018.
Outpacing the broader industry

EMEA Region

Continental Europe (CE)\(^1\)

<table>
<thead>
<tr>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>BLK long-term organic AUM growth</td>
<td>6%</td>
</tr>
<tr>
<td>Industry long-term organic AUM growth(^2)</td>
<td>2%</td>
</tr>
<tr>
<td>BLK long-term organic AUM growth</td>
<td>12%</td>
</tr>
<tr>
<td>Industry long-term organic AUM growth(^2)</td>
<td>2%</td>
</tr>
</tbody>
</table>

$49\text{ billion}$ long-term net inflows

Expanded presence in CE:

- Revenue share of EMEA region
  - 2012: 51%
  - 2017: 58%

Note: Revenue represents full year 2012 and 2017. iShares revenue is based on client domicile estimates and not by as reported product domicile.


Information above reflects previously reported amounts and does not reflect recast related to the adoption of the new revenue recognition standard.

For further information, refer to the Current Report on Form 8-k furnished on March 22, 2018 as well as previously filed Form 10-Ks.
The EMEA distribution business is changing rapidly
Three regional forces are impacting clients

1. Brexit & EU 27
   Fragmentation
   Populism/uncertainty

2. MiFID II impact on distribution
   Requirement to ‘prove’ value for money

3. Persistently low rates
   Local investors are starved for yield


10-year Treasury: 2.8%
10-year Gilt: 1.2%
10-year Bund: 0.3%
10-year Gov’t bond: -0.1%
BlackRock is uniquely positioned to increase share in this environment.
Sizing the opportunity in priority markets

Priority countries are expected to drive 60-70% of regional organic growth over the next three years.

Sources: Wealth market and share per BlackRock and McKinsey Growth Cube as of 12/31/16. Wealth rankings by AUM per Broadridge (France, Switzerland) as of 12/31/17, German Investment Funds Association BVI (Germany) as of 7/31/2017 and Assogestioni (Italy) as of 11/30/2017. Wealth rankings include Retail and iShares businesses and reflect domestic and cross-border aggregates. Institutional market, rankings by AUM and share sourced from Investment & Pensions Europe (IPE) as of 12/31/16.
Unlocking distribution through an ecosystem of scale

Client partnership models
- Bespoke Solutions
  - Sub-Advised
  - White Label Funds
- Guided Architecture
- Open Architecture

Technology properties
- Scalable Capital
- Aladdin ARWM
- CacheMatrix

Sales enablement tools
- Sales automation
- Data-driven decisions
- Product suites
- Empowering sales

Growth without mass
Local distribution and regulatory changes are opportunities for BlackRock to leverage scale
Non-retrocession paying share classes

Customizable multi-asset solutions

Portfolio analytics to support suitability requirements

Alpha-seeking portfolio building blocks

CASE STUDY:
CORE ALPHA-SEEKING FUNDS

Performance at a reasonable price

Note: Funds not offered in jurisdiction where not permitted
Building local centers of excellence

Investing for growth

Resource reallocation

Creating scale

1. Country Chairmen and local Chief Investment Strategists
2. Saudi Arabia AM license
3. Technology and innovation hubs
4. Regulatory synergies
We have the **platform** and **local talent** to achieve our aspiration.
GLOBAL LEADER AND LOCAL CHAMPION IN ASIA PACIFIC

Ryan Stork
Chairman of Asia Pacific

Please carefully review the Forward-looking Statements, Important Note, Performance Notes and other disclosures included at pp. 2-3 and 203-207 of the BlackRock, Inc. 2018 Investor Day slide deck, which are incorporated herein by reference.
BlackRock Asia Pacific: External reporting view

$0.5tn
Total AUM
8%

$0.7bn
2017 Revenue
5%

~2,900
FTE Headcount
21%

AUM breakdown

- **Institutional (88%)**
- **Retail / Wealth (8%)**
- **iShares® (3%)**
- **Cash (1%)**

- **Japan (59%)**
- **Australasia (13%)**
- **Hong Kong (12%)**
- **South East Asia (6%)**
- **Taiwan (4%)**
- **China (PRC) (4%)**
- **South Korea (2%)**

Source: BlackRock. AUM and Headcount as of 3/31/18; Revenue represents full year 2017; Financial results for 2017 were recast to reflect the adoption of the new revenue recognition standard. For further information, refer to the Current Report on Form 8-K furnished on March 22, 2018. 

1 Includes ~1,450 employees in India who support global business operations.
BlackRock Asia Pacific: Client reporting view

Including APAC clients invested in US- and European - Listed iShares® ETFs

$16bn iShares® AUM

71% Institutional
9% Retail / Wealth
20% iShares®
1% Cash

$0.5tn Total AUM
$0.6tn Total AUM

$1.2bn 2017 Revenue

$0.7bn 2017 Revenue

AUM breakdown

Source: BlackRock AUM as of 3/31/18; Revenue represents full year 2017; Information above reflects previously reported amounts and does not reflect recast related to the adoption of the new revenue recognition standard. For further information, refer to the Current Report on Form 8-k furnished on March 22, 2018 as well as previously filed Form 10-Ks.
Diversified revenue growth in Asia Pacific

APAC revenue by asset class ($mm)$1

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>2016</th>
<th>2017</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>$986</td>
<td>$1,202</td>
<td>+11%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td></td>
<td></td>
<td>+15%</td>
</tr>
<tr>
<td>Multi Asset</td>
<td></td>
<td></td>
<td>+6%</td>
</tr>
<tr>
<td>Alternatives</td>
<td></td>
<td></td>
<td>+47%</td>
</tr>
<tr>
<td>ETFs</td>
<td></td>
<td></td>
<td>+24%</td>
</tr>
<tr>
<td>Tech / Risk Mgmt / Advisory</td>
<td></td>
<td></td>
<td>+65%</td>
</tr>
</tbody>
</table>

Key themes driving growth

Local manufacturing
- Local flagship equity and fixed income funds
- Launch of Asian private credit fund

ETFs
- Fixed income iShares® (especially high yield and emerging markets)
- US-listed equity iShares®

Alternatives
- Hedge fund and Private Equity Funds-of-Funds
- Launch of Absolute Return funds

Technology
- Steady growth of institutional Aladdin® client base
- Aladdin® for Wealth

1 Revenue based on Client Reporting View
2 Includes Asia Pacific clients invested in US- and European- Listed iShares®ETFs
Information above reflects previously reported amounts and does not reflect recast related to the adoption of the new revenue recognition standard. For further information, refer to the Current Report on Form 8-K furnished on March 22, 2018 as well as previously filed Form 10-Ks.
Long-term trends driving growth & change in the region

1. Technology
   - Region with most tech adoption
     - Number of mobile subscriptions (millions)
       - APAC: 4,738
       - Americas: 1,070
       - Europe: 1,010
       - Africa: 1,039
     - Source: GSMA Intelligence as of Jan 2018, BlackRock

2. Demographics
   - Aging population across APAC
     - Population ages 65 and above (% of total), 2050 projection
       - APAC: 36%
       - Singapore: 34%
       - China: 26%
       - UK: 25%
       - USA: 22%
     - Source: United Nations as of June 2017

3. Addressable market
   - Expected to be the wealthiest region
     - Private financial wealth ($tn): CAGR % (2016-2021E)
       - APAC: 53.3, 55.7, 77.8, +3%
       - North America: 73.0, 77.8, +8%
       - Western Europe: 40.5, 48.1, +6%
     - Source: Estimates per BCG Global Wealth Markets 2017

1 Western Europe comprises Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Ireland, Israel, Italy, Liechtenstein, Luxembourg, Malta, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.
## Accessibility and growth vary by market

<table>
<thead>
<tr>
<th>Market Type</th>
<th>Country</th>
<th>Total market AUM $bn, 2017E</th>
<th>Est. % of AUM managed by foreign AMCs</th>
<th>Key themes driving growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large &amp; developed markets with open access for global players</td>
<td>Japan</td>
<td>4,509</td>
<td>16%</td>
<td>- Aging population and pension reforms</td>
</tr>
<tr>
<td></td>
<td>Australia</td>
<td>1,873</td>
<td>48%</td>
<td>- Shift from saving to investing; and wealth decumulation</td>
</tr>
<tr>
<td>Fast growing regional wealth hubs</td>
<td>Hong Kong</td>
<td>701</td>
<td>57%</td>
<td>- Rising wealth</td>
</tr>
<tr>
<td></td>
<td>Singapore</td>
<td>457</td>
<td>46%</td>
<td>- Offshore investment destination for wealth from growth markets</td>
</tr>
<tr>
<td>Large &amp; fast growing market with limited foreign access</td>
<td>China</td>
<td>3,656</td>
<td>1%</td>
<td>- Loosening restrictions for foreign firms</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Adoption of digital platforms</td>
</tr>
</tbody>
</table>

**Source:**
1. McKinsey as of 12/31/16
2. Broadridge as of December 2017; Mutual fund AUM managed by foreign headquartered asset management companies / total mutual fund AUM in country
Evolving capabilities and services

1. Leverage BlackRock’s breadth in cross-border funds at scale

2. Expand digital offerings

3. Augment local investment capabilities

4. Gain deeper understanding of local clients

#1 cross-border ETF provider in APAC

#2 out of 54 cross-border mutual fund providers in APAC

Evolving capabilities and services

Source: Broadridge SalesWatch as of 3/31/18, Ranking by AUM.  
Based on Client Reporting View
Leveraging our global scale and local strengths to engage with clients in deep and transformative way.
Official institution client
“One BlackRock” partnership as a trusted advisor

Client needs

- Evolve governance framework?
- Reevaluate strategic asset allocation?

Solutions

- BlackRock’s global expertise
  - Factor-based strategies
  - Index equity
  - Commodities
  - Government relations
  - Organizational advice
  - FoHFs
  - CLOs
  - GILB
  - MBS
  - PE

Outcome

- Built deeper relationship as a trusted advisor
- Knowledge transfer on Factors led to further client’s trust and expansion of mandates

Note: MBS=mortgage backed securities, GILB=global inflation linked bonds, CLO=collateral loan obligations, FoHFs = fund of hedge funds
**Wealth Client**

Leverage global capabilities to meet local clients’ needs

<table>
<thead>
<tr>
<th>Client needs</th>
<th>Solutions</th>
<th>Outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td>High regular income</td>
<td>Active client engagement</td>
<td>Raised $1.4bn into the multi asset income strategy from the Bank at launch</td>
</tr>
<tr>
<td>Innovative and differentiated products</td>
<td>Diversification into non-traditional income sources</td>
<td>Subsequently raised $0.5bn in 2 months from other clients</td>
</tr>
<tr>
<td></td>
<td>High income under controlled risks</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Joint marketing efforts</td>
<td></td>
</tr>
</tbody>
</table>

Note: Client experience and fund not offered in jurisdiction where not permitted
Investing in local talent to differentiate BlackRock in Asia Pacific’s developed markets and build our presence in growth markets
Please carefully review the Forward-looking Statements, Important Note, Performance Notes and other disclosures included at pp. 2-3 and 203-207 of the BlackRock, Inc. 2018 Investor Day slide deck, which are incorporated herein by reference.
Digital is amplifying the quiet revolution in wealth

Advisors are building millions of portfolios

Model portfolios can customize at scale

Clients want help moving to fee-based
Digital is enabling us to deliver BlackRock

From bottlenecks...

...to a digital ecosystem
Execution priorities

**Make**
Aladdin®
the language of portfolio construction

**Extend** Aladdin®
Wealth relationships globally

**Help** advisors build better portfolios, powered by Aladdin®

**Scale**
and customize model portfolios using Digital Wealth

**Expand**
Digital Wealth partnerships globally

**Customize** millions of model portfolios

**Reach**
and teach wealth advisors

**Help** advisors transition to fee-based portfolios

**Scale** distribution globally through data, virtual, and digital
Make Aladdin® the language of portfolio construction

Benefits to U.S. advisors and investors

- Improved upside / downside capture
- Reduced portfolio costs
- 4x increase in investor satisfaction
- #1 rank from advisors in portfolio construction

Benefits to BlackRock

- % of portfolio engagements that increase share

1 BlackRock Investor Pulse Survey 2017  2 Fuse, Portfolio Construction: the Advisor View, December 2016  3 Proprietary BlackRock Portfolio Solutions Data, March 2018
Aladdin Wealth in Japan Demo
Scale and customize model portfolios using Digital Wealth

Advisors are using model portfolios to scale their practices

U.S. Model Portfolio Landscape (by assets)\(^1\)

- ~$150bn Asset Manager Model Portfolios
- ~$500bn Wealth Manager Model Portfolios
- >$2tn Advisor-Customized Model Portfolios

BlackRock’s Digital Wealth solutions and partnerships

1 Cerulli Intermediary Distribution, BlackRock 2017 Internal Estimates
Advisor Center Demo

Help Optimize Your Portfolio
Examine your portfolio across a number of dimensions and immediately see the impact of adjusting allocations.

Upload your portfolio

> Or analyze a saved one

Explore Model Portfolios
Streamline your investment process by using a model as your base. Then, customize it with your unique view.

Explore models

Compare Against Your Peers
See how your portfolio stacks up against the investment strategies employed by other Advisors.

Compare now

Get Ahead of Market Moves
Generate an instant snapshot of how any portfolio could react to 30+ common market events.

Prepare for Retirement Discussions
Use our goal-based tools to build a personalized plan.

Estimate Social Security Benefits
Compare collection strategies to see which method could result in the highest Social Security benefit in retirement.
Reach and teach wealth advisors

Technology-enabled market teams

Targeted engagement using data sciences

Personalized, digitally-enabled execution

Expanded advisor reach through virtual sales

More than doubled our reach to U.S. Wealth Advisors

Source: Proprietary BlackRock Digital Wealth Data, March 2018
Scale advantages from digital

**U.S. Portfolio engagements**
- 2015: 4k
- 2017: 10k
- 2020E: 20k

**U.S. advisor access to Digital Wealth solutions**
- 2015: 2k
- 2017: 80k
- 2020E: 500k

**U.S. advisor engagements**
- 2015: 500k
- 2017: 1mm
- 2020E: 2mm

1 Proprietary BlackRock Portfolio Solutions Data, March 2018 2 Proprietary BlackRock Digital Wealth Data, March 2018
Digital is enabling us to customize at scale...

...earning more business from more wealth managers than any firm
Please carefully review the Forward-looking Statements, Important Note, Performance Notes and other disclosures included at pp. 2-3 and 203-207 of the BlackRock, Inc. 2018 Investor Day slide deck, which are incorporated herein by reference.
30 years of growth, results and impact

- **8 Co-founders**
- **14,000 Employees**
- **1 Office**
- **71 Cities**
- **$1 Billion**
- **$6.3 Trillion**

*Time period: 1988 - 3/31/18*
We have evolved based on the needs of our business

On average, we’ve brought in 2,100 new employees each year since 2010

1 As of 3/31/18  2 Senior Leaders are defined as Directors, Managing Directors and Senior Managing Directors
BlackRock’s success as a firm is dependent on:

<table>
<thead>
<tr>
<th>Our Unique Culture</th>
<th>The Best People</th>
<th>Strong Leadership Teams</th>
</tr>
</thead>
<tbody>
<tr>
<td>Driving emotional ownership at all levels across the firm</td>
<td>Motivating high performing and highly diverse employees</td>
<td>Developing a diverse and complementary teams of leaders</td>
</tr>
</tbody>
</table>
Our principles are the anchor of BlackRock’s culture and long-term growth

- We are a fiduciary to our clients
- We are passionate about performance
- We are innovators
- We are One BlackRock

Business model puts our clients’ best interest at the heart of every decision

Strong performance for our clients and a focus on continuous improvement

Investments in hackathons and offsite labs incubate new opportunities

Partnership driven by a single purpose, one P&L and a unified tech platform
Our culture is more than words on a page

Emotional ownership by senior leadership

Firmwide talent agenda led by the business

Ongoing conversations with our employees

Objectives and metrics to drive accountability

<table>
<thead>
<tr>
<th>Business-Specific Objectives</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Results and Investment Performance</td>
<td>1</td>
</tr>
<tr>
<td>Market Share</td>
<td>2</td>
</tr>
<tr>
<td>Operational Events</td>
<td>3</td>
</tr>
<tr>
<td>Investment Performance</td>
<td>4</td>
</tr>
<tr>
<td>Strategic Initiative</td>
<td>5</td>
</tr>
<tr>
<td>High Performance and Great Careers</td>
<td>6</td>
</tr>
<tr>
<td>Diverse and Inclusive Culture</td>
<td>7</td>
</tr>
<tr>
<td>Great Teams and People Managers</td>
<td>8</td>
</tr>
</tbody>
</table>
How do our employees describe BlackRock’s culture?
2017 Employee Opinion Survey highlights

- **92%** believe we are creating a better financial future for our clients
- **91%** are proud to work at BlackRock
- **87%** feel emotional ownership for and commitment to their work
- **87%** believe BlackRock is committed to diversity
- **83%** feel like they belong at BlackRock
- **83%** are motivated to contribute more than is required

**People Manager Insights**

<table>
<thead>
<tr>
<th>People Manager Insights</th>
<th>Development Needed</th>
<th>Some Development Needed</th>
<th>Minor Development Needed</th>
<th>Strength</th>
<th>Area Global</th>
</tr>
</thead>
<tbody>
<tr>
<td>My manager explains our team’s objectives</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>My manager connects my day-to-day work with the firm’s purpose</td>
<td>-</td>
<td>-</td>
<td>2</td>
<td>4</td>
<td></td>
</tr>
</tbody>
</table>

What we do as managers:
- **Development Needed** – and often with our team on a regular basis.
- **Some Development Needed** – and periodically important work; make sure your team understands what and why things have been prioritized.
Optimizing our investment in hiring

250,000 applications submitted
12,000 candidates interviewed
2,600 offers extended
2,350 hires

<1% of applications result in hires

2017 recruiting metrics: lateral + campus
Why do our employees come to work every day?

Sense of purpose

"At BlackRock, we have an opportunity, a responsibility even, to make a positive difference to society."

LARRY FINK

INDEX
ALPHA-SEEKING
ALTERNATIVE
CASH

tech2020
BLACKROCK INVESTMENT INSTITUTE

Unparalleled resources

Impactful careers

38% INTERNAL MOBILITY
Diverse, cohesive team of enterprise leaders

Succession and development plans for 100+ roles

Leaders assessed continuously on key attributes

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Diversity = XX%

- **Ready Now, <1 year**
- **Ready Soon, 1-3 years**
- **Ready Future, >3 years**
- **Ready Future, 5+ years**
- **Emergency Cover**

BlackRock Leadership Profile

<table>
<thead>
<tr>
<th>Strategic Impact Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 2 3 4 5 6 7 8 9 10</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Inspirational Leadership Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 2 3 4 5 6 7 8 9 10</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Strength and Diversity of Leadership Team</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leadership Bench Strength: Amber</td>
</tr>
<tr>
<td>Diversity of ExCo: XX%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Top Three Development Objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
</tr>
<tr>
<td>2.</td>
</tr>
<tr>
<td>3.</td>
</tr>
</tbody>
</table>
Building for our future
Please carefully review the Forward-looking Statements, Important Note, Performance Notes and other disclosures included at pp. 2-3 and 203-207 of the BlackRock, Inc. 2018 Investor Day slide deck, which are incorporated herein by reference.
Important Note

As indicated in this presentation, certain financial information reflects previously reported amounts and does not reflect the recast related to the adoption of the new revenue recognition standard. For further information, refer to the Current Report on Form 8-K furnished on March 22, 2018 as well as previously filed Form 10-Ks.
Shareholder value framework

Organic Growth

Operating Leverage + Capital Management = EPS Growth
Organic growth

4% organic asset growth and 5% organic base fee growth

Average

12/31/2012 – 12/31/2017

4%

Organic asset growth

5%

Organic base fee growth

Note: Information above reflects previously reported amounts and does not reflect the recast related to the adoption of the new revenue recognition standard. For further information, refer to the Current Report on Form 8-K furnished on March 22, 2018 as well as previously filed Form 10-Ks.

Organic asset growth rate calculated by dividing full year net asset inflows over beginning of period assets.

Organic base fee growth rate calculated by dividing net new base fees earned on net asset inflows for the full year by the base fee run-rate at the beginning of the year.
Organic asset growth higher and less volatile than peers

<table>
<thead>
<tr>
<th>BLK</th>
<th>Industry</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
</tr>
</thead>
<tbody>
<tr>
<td>4%</td>
<td>2%</td>
<td>2%</td>
<td>3%</td>
<td>2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2%)</td>
<td>0%</td>
<td>(0%)</td>
<td>(0%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

While fee rate has declined...

Note: Information above reflects previously reported amounts and does not reflect the recast related to the adoption of the new revenue recognition standard.

For further information, refer to the Current Report on Form 8-K furnished on March 22, 2018 as well as previously filed Form 10-Ks.

Effective fee rate represents investment advisory, administration fees and securities lending revenue earned on total average AUM. Total average AUM is calculated as the 13-point average of the quarter-end spot AUM amounts. Beta represents market impact on total AUM. FX represents FX impact on total AUM.
organic base fee growth remains strong

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic Base Fee Growth Rate</th>
<th>Net Organic Base Fee Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>5% 5%</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>6% 5%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>6% 6%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>2017</td>
<td>7% 5%</td>
<td></td>
</tr>
</tbody>
</table>

Note: Information above reflects previously reported amounts and does not reflect the recast related to the adoption of the new revenue recognition standard.

For further information, refer to the Current Report on Form 8-K furnished on March 22, 2018 as well as previously filed Form 10-Ks.

Effective fee rate represents investment advisory, administration fees and securities lending revenue earned on total average AUM.

Total average AUM is calculated as the 13-point average of the quarter-end spot AUM amounts.

Organic base fee growth rate calculated by dividing net new base fees earned on net asset inflows for the year by the base fee run-rate at the beginning of the year.

Net organic base fee growth rate includes the impact of targeted price investments made in the calendar year.
Operating leverage

Optimizing organic growth in the most efficient way possible

Operating margin, as adjusted

2012: 40.4%
2017: 44.1%

+370 BPS

Note: Information above reflects previously reported amounts and does not reflect the recast related to the adoption of the new revenue recognition standard. For further information, refer to the Current Report on Form 8-K furnished on March 22, 2018 as well as previously filed Form 10-Ks. For reconciliation between GAAP and as adjusted, see the previously filed Forms 10-K, 10-Q and 8-K and the appendix to this presentation.
Driving expense leverage across the firm

General & Administration ("G&A") Expense, as adjusted / Revenue

- 2012: 14.3%
- 2017: 11.7%

(260) BPS

Compensation, as adjusted / Revenue

- 2012: 34.9%
- 2017: 33.9%

(100) BPS

Note: Information above reflects previously reported amounts and does not reflect the recast related to the adoption of the new revenue recognition standard. For further information, refer to the Current Report on Form 8-K furnished on March 22, 2018 as well as previously filed Form 10-Ks. For reconciliation between GAAP and as adjusted, see the previously filed Forms 10-K, 10-Q and 8-K and the appendix to this presentation.
G&A investments are concentrated in technology and data

G&A Expense, as adjusted ($mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Technology &amp; Data</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$1,337</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$1,462</td>
<td></td>
</tr>
</tbody>
</table>

Note: Information above reflects previously reported amounts and does not reflect the recast related to the adoption of the new revenue recognition standard. For further information, refer to the Current Report on Form 8-K furnished on March 22, 2018 as well as previously filed Form 10-Ks.

For reconciliation between GAAP and as adjusted, see the previously filed Forms 10-K, 10-Q and 8-K and the appendix to this presentation.

Other includes marketing and promotional, occupancy and office related, professional services, communications, regulatory filing and license fees, closed-end fund launch costs and other G&A expense.
Our first priority remains to invest in our business

We invest to drive future growth and to improve our operational infrastructure

Human capital
Seed and co-investments

Tactical Acquisitions
Minority Investments
Technology is reshaping our human capital investment

<table>
<thead>
<tr>
<th>Employees</th>
<th>Technology &amp; Data Roles</th>
<th>Rest of the organization</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>24%</td>
<td>76%</td>
</tr>
<tr>
<td></td>
<td>10,500</td>
<td>$3.8</td>
</tr>
<tr>
<td></td>
<td>27%</td>
<td>73%</td>
</tr>
<tr>
<td></td>
<td>14,000</td>
<td>$6.3</td>
</tr>
</tbody>
</table>

% of Employees in Innovation Centers

- 2012: 6%
- 3/31/18: 12%

Note: Innovation centers include Gurgaon, Mumbai, Bangalore and Budapest.
Seeding funds has driven significant revenue growth.

Revenues from seeded funds ($mm)
- 2012: $40
- 2017: $814

Economic seed portfolio ($bn)
- $0.4
- $1.3

Note: Revenues from products that have received seed investments over $1m in 2009 through 2017.
Inorganic investments accelerate growth and support strategic initiatives

Tactical acquisitions

Strategic minority investments

BLACKROCK KELSO CAPITAL
FIRST RESERVE Energy Infrastructure
Infrastructure Institucional
CACHEMATRIX®
FutureAdvisor®
citibanamex Asset Management
BofA Global Capital Management
TCP TENENBAUM CAPITAL PARTNERS

iCapital NETWORK
scalable.CAPITAL
acorns
Capital Management

Return excess cash to shareholders through dividends and a consistent and predictable share repurchase program

$2.8 billion returned to shareholders in 2017
**Steady dividend increases**

- **2017**: $10.00
- **2018P**: $12.02
- **2H18 Annualized**: $12.52

**Note:** Subject to market conditions, we expect to seek Board approval in July to increase our quarterly dividend from $2.88 per share to $3.13 per share.
Consistent share repurchases

171mm shares 12/31/12

$5.3bn repurchased

$337 average price per share

(6%) share count reduction

161mm shares 12/31/17
BlackRock’s strategic differentiators are driving long-term shareholder value.
Reconciliation between GAAP and as adjusted ($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP</td>
<td>$3,524</td>
<td>$5,272</td>
</tr>
<tr>
<td>Non-GAAP expense adjustments¹</td>
<td>50</td>
<td>15</td>
</tr>
<tr>
<td>As Adjusted</td>
<td>3,574</td>
<td>5,287</td>
</tr>
<tr>
<td>Closed-end fund launch costs and commissions</td>
<td>25</td>
<td>0</td>
</tr>
<tr>
<td>Operating income used for operating margin measurement</td>
<td>3,599</td>
<td>5,287</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP</td>
<td>9,337</td>
<td>12,491</td>
</tr>
<tr>
<td>Non-GAAP adjustments²</td>
<td>(419)</td>
<td>(509)</td>
</tr>
<tr>
<td>Revenue used for operating margin measurement</td>
<td>8,918</td>
<td>11,982</td>
</tr>
<tr>
<td>Operating margin, GAAP basis</td>
<td>37.7%</td>
<td>42.2%</td>
</tr>
<tr>
<td>Operating margin, as adjusted basis</td>
<td>40.4%</td>
<td>44.1%</td>
</tr>
<tr>
<td><strong>General &amp; Administrative (&quot;G&amp;A&quot;) Expense</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP</td>
<td>$1,359</td>
<td>$1,462</td>
</tr>
<tr>
<td>Non-GAAP adjustments³</td>
<td>(22)</td>
<td>0</td>
</tr>
<tr>
<td>As Adjusted</td>
<td>1,337</td>
<td>1,462</td>
</tr>
<tr>
<td>G&amp;A Expense, as adjusted / Revenue</td>
<td>14.3%</td>
<td>11.7%</td>
</tr>
<tr>
<td><strong>Compensation Expense</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP</td>
<td>$3,287</td>
<td>$4,255</td>
</tr>
<tr>
<td>Non-GAAP adjustments⁴</td>
<td>(28)</td>
<td>(15)</td>
</tr>
<tr>
<td>As Adjusted</td>
<td>3,259</td>
<td>4,240</td>
</tr>
<tr>
<td>Compensation expense, as adjusted / Revenue</td>
<td>34.9%</td>
<td>33.9%</td>
</tr>
</tbody>
</table>

Information above reflects amounts previously reported in the Company’s Annual Reports on Form 10-K. See the Company’s Current Report on Form 8-K furnished on March 22, 2018 for 2017 and 2016 restated amounts due to the adoption of new revenue recognition accounting guidance.

1 Non-GAAP expense adjustments include the PNC LTIP funding obligation, UK lease exit costs, contribution to STIFs, compensation expense related to appreciation on deferred compensation plans.
2 Non-GAAP adjustments include distribution and servicing costs and amortization of deferred sales commissions.
3 Non-GAAP adjustments include UK lease exit costs and contribution to STIFs.
4 Non-GAAP adjustments include PNC LTIP funding obligation and compensation expense related to appreciation on deferred compensation plans.
Performance Notes

Past performance is not indicative of future results. Except as specified, the performance information shown is as of March 31, 2018 and is based on preliminary data available at that time. The performance data shown reflects information for all actively and passively managed equity and fixed income accounts, including U.S. registered investment companies, European-domiciled retail funds and separate accounts for which performance data is available, including performance data for high net worth accounts available as of February 28, 2018.

The performance data does not include accounts terminated prior to March 31, 2018 and accounts for which data has not yet been verified. If such accounts had been included, the performance data provided may have substantially differed from that shown.

Performance comparisons shown are gross-of-fees for institutional and high net worth separate accounts, and net-of-fees for retail funds. The performance tracking shown for index accounts is based on gross-of-fees performance and includes all institutional accounts and all iShares funds globally using an index strategy. AUM information is based on AUM available as of March 31, 2018 for each account or fund in the asset class shown without adjustment for overlapping management of the same account or fund. Fund performance reflects the reinvestment of dividends and distributions.

Performance shown is derived from applicable benchmarks or peer median information, as selected by BlackRock, Inc. Peer medians are based in part on data either from Lipper, Inc. or Morningstar, Inc. for each included product.
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